

ABSTRACT

The fair value of a fund is determined by analyzing various factors indicative of how each underlying asset of the fund would be valued on the open market. The
5 fund may be an international mutual fund that includes underlying assets, which include international equities. Because some of the underlying assets may not be traded in a liquid market at the time of valuation of the fund, a reliable estimate of the value of such underlying assets must be made based on available data related through historical correlations. The fair value of the fund is determined based on the estimated or actual values of each of the underlying assets.